(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) As per information received from Government of Jharkand, the Government of Jharkhand has not sought loan for any scheme during the last two years.

(b) to (d) Do not arise.

Refund of Income Tax

909. SHRI RAJU PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether Income Tax Department will continue to pay eight per cent interest on refund of income tax during this fiscal year;

(b) if so, the details thereof; and

(c) whether the Income tax Department proposes to refund the excess amount within reasonable time and if not, the reasons therefore?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The Government rationalizes the provisions of Law, including the provisions relating to Interest payable or chargeable, as considered necessary from time to time.

(b) Does not arise in view of reply to para (a) above.

(c) The Income Tax Department proposes to issue Refunds within a period of four months from the date of filing of the Return.

Regulation of Foreign Companies

910. SHRI C.P. THIRUNAVUKKARASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to enact legal framework to regulate foreign-owned entities to keep check on surrogate auditing in the country;

(b) if so, the details thereof;

(c) whether the ICAI has been approached to suggest appropriate ways to keep check upon them;